

Message Text

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SUBJECT: ECONOMICS MINISTER FRIDERICH'S VISIT TO
WASHINGTON

REF: BONN 5933

1. FRG ECONOMICS MINISTRY HAS CONFIRMED THAT MINISTER FRIDERICH WILL WANT TO PURSUE THREE BASIC TOPICS DURING HIS JUNE 20-23 VISIT TO WASHINGTON: THE ECONOMIC OUTLOOK, ENERGY, AND RAW MATERIAL SUPPLY POLICY. THE FOLLOWING COMMENTS ARE INTENDED TO HELP UPDATE INFORMATION ALREADY AVAILABLE IN WASHINGTON CONCERNING FRG VIEWS ON THESE TOPICS.

2. ECONOMIC OUTLOOK. FRG IS VERY MUCH CONCERNED ABOUT SHARP DECLINE IN EXPORT ORDERS AND WITH DOWNWARD REVISIONS OF OECD PROJECTIONS FOR LEVEL OF OVERALL INTERNATIONAL TRADE IN 1975. THIS CONTINUED WEAKNESS IN EXTERNAL DEMAND HEIGHTENS CONCERN OF ECONOMICS MINISTRY OFFICIALS THAT GERMAN ECONOMY MIGHT NOT START

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TO REVIVE AS RAPIDLY AS PREVIOUSLY EXPECTED. SINCE

AN EARLY AND STRONG REVIVAL OF US ECONOMY WOULD GIVE A HEALTHY BOOST TO BOTH FRG EXPORTS AND TO INVESTOR CONFIDENCE, FRIDERICH'S WILL PRESS FOR S ASSURANCES THAT THE US REVIVAL IS WELL UNDERWAY. HE MAY EVEN BE TEMPTED TO SUGGEST MORE EXPANSIONARY POLICIES, PARTICULARLY IN MONETARY AREA. DATA AND COMMENTARY ON CURRENT GERMAN ECONOMIC DEVELOPMENT FOLLOW BY SEPTTEL.

3. ENERGY AND RAW MATERIAL POLICY. FRG CABINET MET JUNE 9 TO REVIEW PROPOSALS FOR RESUMING ENERGY DIALOGUE, INCLUDING TACTICS FOR DEALING WITH OPEC AS WELL AS WITH OTHER RAW MATERIAL PRODUCERS IN THE THIRD WORLD. THE AGENDA FOR THIS CABINET REVIEW COVERED SUCH QUESTIONS AS WHICH LDC'S WILL BE HELPED BY THE VARIOUS SCHEMES PROPOSED, THE IMPACT OF THESE SCHEMES ON COMMODITY PRICES, AND THE COSTS WHICH WOULD HAVE TO BE BORNE BY FRG. THE EMBASSY WILL BE REPORTING ON RESULTS OF THIS REVIEW, AS DETAILS BECOME KNOWN. IN MEETINGS THAT ARE SUFFICIENTLY PRIVATE, FRIDERICH'S WILL PROBABLY BE WILLING TO DISCUSS OUTCOME OF THESE FRG MINISTERIAL DELIBERATIONS IN SOME DETAIL. IN RETURN, HE WOULD LIKE TO EXPLORE THE DIRECTION IN WHICH US VIEWS ARE EVOLVING WITH RESPECT TO LDC DEMANDS FOR COMMODITY AGREEMENTS AND PROPOSALS FOR STABILIZING EXPORT EARNINGS. WHILE DIFFERENCES STILL EXIST WITHIN FRG AS TO APPROPRIATE GERMAN STANCE, ECONMIN CONTINUES TO ADVOCATE MODIFIED IMF FACILITY TO STABILIZE EXPORT EARNINGS OF LEAST DEVELOPED COUNTRIES.
HILLENBRAND

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